

VETERANS POST WAR TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2004

	April-04				March-04				December-03				September-03				Current FYTD	Prior Year FY03	3 Years Ended	5 Years Ended
	Allocation			Month	Allocation			Quarter	Allocation			Quarter	Allocation			Quarter	Net	Net	6/30/2003 Net	6/30/2003 Net
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR				
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
Los Angeles Capital	90,478	6.9%	7.1%	-0.54%	206,899	15.6%	15.0%	-0.34%	199,071	15.3%	15.0%	9.12%	182,372	15.7%	15.0%	N/A	N/A	N/A	N/A	
AllianceBernstein	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	
Total Structured Growth	90,478	6.9%	7.1%	-0.54%	206,899	15.6%	15.0%	-0.34%	199,071	15.3%	15.0%	9.12%	182,372	15.7%	15.0%	4.99%	13.55%	-1.88%	-21.24%	
Russell 1000 Growth				-1.16%				0.79%				10.41%				3.92%	14.30%	2.94%	-21.54%	
Structured Value																				
LSV	90,467	6.9%	7.1%	-2.38%	204,694	15.4%	15.0%	6.22%	201,077	15.4%	15.0%	15.66%	174,076	15.0%	15.0%	3.75%	24.43%	-2.25%	8.84%	
Russell 1000 Value				-2.44%				3.03%				14.19%				2.06%	17.14%	-1.02%	-0.19%	
Russell 1000 Enhanced Index																				
LA Capital	187,107	14.3%	14.1%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	
Russell 1000				-1.81%				N/A				N/A				N/A	N/A	N/A	N/A	
S&P 500 Enhanced Index																				
Westridge	182,450	13.9%	14.1%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	
S&P 500				-1.57%				N/A				N/A				N/A	N/A	N/A	N/A	
Index																				
State Street	42,017			-1.57%	82,394			1.68%	901,008			12.16%	803,240			2.64%	15.20%	0.23%	-11.28%	
Transition Account	190			N/A	832,618			N/A	N/A			N/A	N/A			N/A	N/A	N/A	N/A	
Total Index	42,206	3.2%	10.0%	-1.57%	915,013	68.9%	70.0%	1.68%	901,008	69.1%	70.0%	12.16%	803,240	69.1%	70.0%	2.64%	15.20%	0.23%	-11.28%	
S&P 500				-1.57%				1.69%				12.18%				2.64%	15.26%	0.25%	-11.20%	
TOTAL LARGE CAP DOMESTIC EQUITY	592,709	45.3%	47.0%	-2.22%	1,326,606	99.8%	100.0%	2.91%	1,301,157	99.8%	100.0%	12.20%	1,159,688	99.8%	100.0%	3.15%	16.46%	-0.48%	-9.33%	
S&P 500				-1.57%				1.69%				12.18%				2.64%	15.26%	0.25%	-11.20%	
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	301,104	23.0%	23.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	14.82%	-	0.0%	0.0%	9.48%	27.30%	N/A	N/A	
Russell 2000 + 200bp				-4.93%				N/A				15.07%				9.60%	28.03%	N/A	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	301,104	23.0%	23.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	14.82%	-	0.0%	0.0%	9.48%	27.30%	N/A	N/A	
Russell 2000				-5.10%				N/A				14.52%				9.07%	25.96%	N/A	N/A	
INTERNATIONAL EQUITY																				
Large Cap - Active																				
Capital Guardian	341,380	26.1%	24.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	13.03%	-	0.0%	0.0%	8.14%	25.73%	N/A	N/A	
MSCI EAFE - 50% Hedged				-0.53%				N/A				13.15%				6.58%	24.87%	N/A	N/A	
Small Cap - Value																				
Lazard	31,236	2.4%	3.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	14.50%	-	0.0%	0.0%	9.92%	36.58%	N/A	N/A	
Citigroup Broad Market Index < \$2BN				-3.20%				N/A				13.31%				15.95%	43.46%	N/A	N/A	
Small Cap - Growth																				
Vanguard	30,433	2.3%	3.0%	N/A	-	0.0%	0.0%	N/A									41.85%	N/A	N/A	
SSB BROAD MARKET INDEX < \$2BN				-3.20%				N/A									43.46%	N/A	N/A	
TOTAL INTERNATIONAL EQUITY	403,049	30.8%	30.0%	N/A	-	0.0%	0.0%	N/A									28.41%	N/A	N/A	
MSCI EAFE - 50% Hedged				-0.53%				N/A									24.87%	N/A	N/A	
CASH EQUIVALENTS																				
Bank of ND	11,521	0.9%	0.0%	0.09%	2,186	0.2%	0.0%	0.29%	2,426	0.2%	0.0%	0.29%	2,694	0.2%	0.0%	0.30%	0.97%	1.57%	3.26%	
90 Day T-Bill				0.08%				0.24%				0.26%				0.25%	0.83%	1.52%	3.33%	
TOTAL POST WAR TRUST FUND	1,308,383	100.0%	100.0%	-1.54%	1,328,791	100.0%	100.0%	2.90%	1,303,583	100.0%	100.0%	12.18%	1,162,382	100.0%	100.0%	3.14%	17.23%	-0.46%	-9.28%	
POLICY TARGET BENCHMARK				-2.07%				1.69%				12.18%				2.64%	14.67%	0.25%	-11.20%	

NOTE: Monthly returns and market values are preliminary and subject to change.